

Tawfiq S. Rangwala

Partner

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Tawfiq S. Rangwala is a partner in the New York office of Milbank LLP and a member of the firm's Litigation & Arbitration Group. Mr. Rangwala also spent two years resident in Milbank's London office. He serves as Chair of the firm's Diversity, Equity and Inclusion Committee.

Primary Focus & Experience

Mr. Rangwala's practice focuses on defense of US and international regulatory and criminal enforcement matters, as well as internal investigations relating to business activities and sensitive cultural topics. Mr. Rangwala also has extensive experience handling federal and state court litigation of complex commercial cases involving securities and corporate law, contract disputes and financial restructuring.

Select Engagements

Government and Internal Investigations: Corporate Representations

- Representation of a public health care company in an investigation by the SEC and related securities litigation after the company was acquired through a reverse merger with a Special Purpose Acquisition Company (SPAC).
- Representation of a large global bank in LIBOR-related investigations by more than ten civil and criminal authorities worldwide, including the US Department of Justice (Fraud and Anti-Trust divisions), the CFTC, the UK Financial Conduct Authority, the Japanese Financial Services Authority and other authorities and central banks in various European and Asian countries.
- Representation of the retail banking subsidiary of a major European financial institution in criminal investigation by the DOJ, as well as related civil investigations by the Office of the Comptroller of Currency (OCC) and the Financial Crimes Enforcement Network (FinCEN), into the adequacy of the bank's Anti-Money Laundering (AML) compliance program and interference with an OCC examination by former executives.
- Representation of a large insurance broker in a politically sensitive investigation by the New York Department of Financial Services (DFS) and various other state regulators related to the administration of insurance programs endorsed by the National Rifle Association of America.

- Representation of a Special Investigation Committee of a Big 4 accounting firm in connection with an internal investigation into potential ethics violations by audit professionals.
- Representation of a leading US broker-dealer in a SEC investigation into whether it violated certain aspects of SEC Rule 15c3-3 (the "Customer Protection Rule") under the Securities Exchange Act of 1934, which prescribes the method of segregating customer assets and the amount required to be held in a reserve account for the benefit of customers.
- Representation of a hedge fund and its parent company, a credit reporting agency, in an investigation by the SEC into potential misleading disclosures to investors relating to management of the fund and the selection of portfolio assets and monitoring of asset performance.
- Representation of a large investment advisor in connection with an investigation and civil action by the Massachusetts Securities Division into the firm's sales, marketing, and disclosure practices concerning securities-based loan accounts, as well as the process by which it compensates financial advisors for selling such products to customers.
- Representation of an international bank in connection with investigations by the NYAG and SEC into the bank's practices for obtaining credit ratings for commercial mortgage-backed securities, including interactions with credit ratings agencies and the firm's selection of certain agencies to rate certain CMBS offerings.
- Conducted an internal investigation for a leading investment advisory firm of attempted theft of proprietary trading software and other intellectual property.
- Representation of a large mutual fund company in an investigation by the SEC, FINRA, the NYAG and other state regulators concerning sales and marketing practices for auction-rate securities.
- Representations of placement agents and investment advisers in investigations by the SEC and NYAG into political "pay to play" arrangements.
- Representation of a large broker-dealer in a FINRA investigation into receipt of kickbacks by employees on its securities lending desk.
- Representation of an accounting firm in a criminal investigation by the US Attorney's Office and the IRS relating to the promotion and use of unlawful tax shelters.

Government and Internal Investigations: Individual Representations

- Representation of the former Chief Executive Officer of a publicly traded mining company in an SEC investigation relating to alleged false statements concerning the company's cost reduction projections, liability for environmental contamination, and potential revenue shortfalls based on labor disruptions.
- Representation of the Chief Executive Officer of a publicly traded entertainment company in connection with allegations of fraud relating to a de-SPAC transaction.
- Representation of the Chief Financial Officer of a major publicly traded apparel manufacturer in an SEC investigation relating to disclosures concerning the alleged practice of accelerating sales for purposes of obtaining and recognizing revenues in earlier time periods.
- Representation of a technology company executive in a criminal investigation into alleged accounting fraud and stock options backdating.
- Representation of the branch manager of a broker-dealer in connection with claims of failing to supervise subordinates engaged in alleged deceptive practices in connection with the short-term trading of mutual funds.

Securities, Commodities and Commercial Litigation

- Representing Rabobank UA in class action litigation and other civil claims concerning alleged manipulation of LIBOR and other interest rate benchmarks, including claims under Commodities Exchange Act (“CEA”).
- Representation of various affiliates of Lockton Companies, the world’s largest private insurance broker, in a breach of contract action brought by the National Rifle Association relating to an affinity insurance program administered by the Lockton affiliates.
- Defense of a public life-sciences company in a fraud and breach of contract action in connection with a corporate acquisition; the client won summary judgment on all claims and the decision was affirmed by the Second Circuit Court of Appeals.
- Representation of Deutsche Bank Securities and Silverpoint Capital in a successful breach of contract suit to recover losses in connection with distressed debt trades.

Pro Bono Litigation

- Lead counsel for John Francis Wille, a Louisiana man sentenced to death in for murder in 1986, in a post-conviction proceeding to exonerate him on the basis of false confessions and numerous constitutional violations. In 2014, Milbank secured a court order vacating Mr. Wille’s death sentence; the Louisiana Supreme Court affirmed the lower court’s decision in 2017. Mr. Rangwala leads a team that continues to fight to prove Mr. Wille’s innocence.
- Represented the All Muslim Association of America (AMAA) in a federal court case against Stafford County, Virginia and its Board of Supervisors for discriminatory acts under the Religious Land Use and Institutionalized Persons Act (RLUIPA) and the US and Virginia Constitutions. The case pertained to Stafford County’s enactment of ordinances that precluded the Muslim non-profit from building an Islamic cemetery on land zoned for that purpose. The case resulted in a complete repeal of the unlawful ordinances and a significant monetary payment to AMAA.

Recognition & Accomplishments

Mr. Rangwala serves on the Board of Directors of Legal Services NYC, the nation’s largest provider of legal services to the indigent. He provides mentorship to young lawyers and law students through various diverse bar associations, including the South Asian Bar Association and the Muslim Bar Association.

In recognition of his significant work on pro bono matters addressing systemic discrimination and injustices in criminal cases, *Chambers & Partners* named Mr. Rangwala Pro Bono Lawyer of the Year in 2021. He was recognized for his exceptional work in Criminal Defense: White Collar in the 30th edition of *The Best Lawyers in America*®.

Mr. Rangwala is the author of a best-selling non-fiction book regarding a major political scandal in Canada commonly known as the WE Charity Scandal. Released in May 2022, the book is called *What We Lost: Inside the Attack on Canada’s Largest Children’s Charity*. It reflects a detailed investigation into the circumstances behind a scandal that gripped Canadian politics and media during the Covid pandemic, almost led to the collapse of the government of Prime Minister Justin Trudeau, and resulted in the closure of one of Canada’s most celebrated non-profits. The foreword to the book is written by former Canadian Prime Minister Kim Campbell and the audio book is narrated by civil rights activist Martin Luther King III.

Mr. Rangwala also frequently speaks and writes about white collar defense and government investigations, securities litigation, international arbitration and emerging issues relating to cyber security and technology disputes. In law school, he served as the managing editor of the *Osgoode Hall Law Journal*.

ADDITIONAL DETAILS

EDUCATION

Osgoode Hall Law School, J.D.
McGill University, B.A.

ADMISSIONS

New York
US Court of Appeals for the Second Circuit
US Court of Appeals for the Ninth Circuit
US District Court for the Eastern District of New York
US District Court for the Southern District of New York

EXPERIENCE

ESG & Sustainability

Global Risk & National Security Practice

Litigation & Arbitration

White Collar Defense and Investigations

Financial Institutions Regulation

United States

FEATURED NEWS

U.S. Executive Order Proposes Restrictions on Certain Cross-Border Data Transactions

Milbank Attorney Melanie Westover Yanez Discusses Prevailing in Religious Discrimination Case on Pro Bono Institute Podcast

Milbank Milestones: Alexander Forger—a Committed Ally to the LGBTQ+ Community

Milbank Advises General Atlantic on Combination of Deutsche Börse's Qontigo and ISS

Milbank Hosts Special Event with MLK III, Celebrates Upcoming 60th Anniversary of the *I Have a Dream Speech*